



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

REVIEWS

BLAND, JOHN O. P. *Recent Events and Present Policies in China*. Pp. xi, 482. Price, \$4.00. Philadelphia: J. B. Lippincott Company.

In judging the Chinese republic, Mr. Bland has gone beyond opinion; venturing into the hazardous region of prophecy he risks a prediction that the Republican government, "as the offspring of unexpected opportunity, out of sudden chaos, accidental in its birth, is doomed to early demise" (p. 152). By implication, he denies the possibility and utility even of a parliament for the present generation (p. 45). "An inevitable reaction will restore the ancient ways, the vital Confucian morality and that enduring social structure whose apex is the dragon throne" (p. 108). "The Yellow River changes its bed, but the waters are still muddy." "Many such storms have swept across the deep waters of this people's soul, without altering its outlook on life, or reducing its capacity for atavistic resistance to change. Mongols, Manchus and native rulers have had their little days and gone their ways, leaving the Chinese people firmly fixed in their old traditions, their old beliefs" (p. 44).

In this there are discernible two propositions: (1) That the chief events of Chinese political and social life for some decades past—the greater knowledge of foreign countries acquired by the Chinese in peace and disastrous war; the reluctant but general admission by Chinese leaders that great modification of the national government and national life is a necessity; all the changes which have in effect been undertaken—all these things have no different and no deeper significance than a Mongol raid or Manchu invasion; (2) that China is unlike other nations in being doomed to remain forever stationary. Regarding the validity of this the reader will decide for himself.

As to the possibility of representative government, the necessities of the whole case at hand might well seem, not remotely and improbably to permit, but imperatively to demand some sort of participation by the public at large. Popular acquiescence and indifference have served the purposes of the old régime, but in the growing competition of international politics, something more than passive tolerance is needed. A reaction to some sort of monarchy is quite conceivable, but a ruler who attempts entirely to dispense with the control and therefore the aid of influential and representative elements throughout the nation will find himself powerless against foreign foes and impotent in attempts at domestic reorganization. A reform of the finances (for example, an increase of the land tax), is impossible without some representation of local feeling; the maintenance of a real army requires an appeal to the sense of patriotism—especially in a country like China, where the people are too intelligent to love war.

Toward the whole revolutionary movement in China, Mr. Bland is severely critical. There is, he says, (p. 19) a lack of leadership; a general prevalence of ambition and selfishness, even though there are a few ardent and unselfish spirits (p. 12) (as though sincere patriots were ever a majority in any revolution); a lack of religious inspiration (p. 19) (but how much of this has there been in the political crises of Europe and America for generations past?); a lack of ideals (yet plans for local improvement, for libraries, hospitals, sanitation,

are said to be too fine for realization) bribery and peculation in office continues (could one expect them to vanish at once?); this dishonesty is worse than before (though reputable journalists not extremely pro-Chinese, have pointed to concrete indications of improvement).

A quantitative estimate of moral factors is scarcely practicable; the only certainty in the facts discussed by Mr. Bland is that China goes blundering on in true human fashion through an experience common to all nations without exhibiting demonstrably much more or less wisdom or unselfishness than other nations before her.

As to the opium reform, Mr. Bland thinks that the reformers are "emotionalists;" that (p. 452) some stimulant or narcotic is a necessity of human nature (as much as disease or pain); that (pp. 451-452) the opium habit is not a great evil; that (pp. 424, 427, 430) Britain has not forced the importation of opium upon China. Yet he speaks (p. 438) of the British government "consenting to a cessation of exports from India to China on certain conditions." If the Chinese had been free to act at will in the matter, there would of course have been no question of Britain consenting. Diplomatic pressure does not always take ostensibly the form of a threat, and in this instance, all informed persons knew that within the present decade the Chinese submitted to this indignity because they feared to resist.

A. P. WINSTON.

Pearre, Md.

BRACE, HARRISON H. *The Value of Organized Speculation.* Pp. xii, 290. Price, \$1.50. Boston: Houghton, Mifflin Company, 1913.

This volume on the services and functions of stock and produce exchanges attempts to present, in a sane manner and without exaggeration, the place of such markets in the sphere of modern industry. Its practical viewpoint, fairness of attitude, and elaboration of argument, have much to commend them, in view of the usual superficial treatment of the subject.

The book is divided into four sections, the first containing a description of the features and organization of such exchanges, the second discussing their effect upon prices, the third considering their relation to business in general, and the fourth presenting the effects of abolishing such markets in their present form. While it is believed that the material contained might have been better organized, this is the best defense of present-day exchange methods which can be found in a single volume.

After devoting the major portion of the book to a description of the services rendered by such exchanges and pointing out the fallacies often entertained with respect to them, the author concludes that the risk or hazard which is inherent in all business can be insured against in only three ways: (1) by permitting organized speculation to bear the risk, as at present; (2) by permitting monopoly, which guards against risks by controlling production and the making of prices; (3) by permitting unorganized speculation in place of the present organized form. Organized speculation, in his opinion will always exist, its evils are not inherent but are present because of perversion of its true purpose, and the reforming of exchanges should be the concern, not so much of legislatures, as of the commercial statesmen within the exchanges, to